HOUSING MARKET INFORMATION

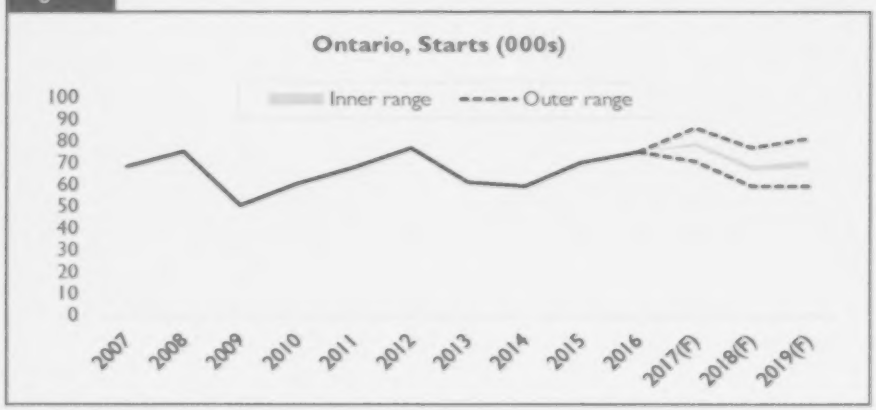
HOUSING MARKET OUTLOOK

Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2017

Figure 1



Source: CMHC (F) = CMHC Forecast

Figure 2

Source: CREA; (F) = CMHC Forecast; MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Highlights[1]

- Ontario existing home sales and starts will trend lower over the forecast horizon.
- Ontario home prices will grow more modestly versus the recent past.
- Demand for rental accommodation will continue to grow.
- Rising mortgage carrying costs will be partially mitigated by a healthy labour market and high levels of in-migration.

New Home Market

- Ontario home starts will trend lower over the forecast horizon.
- Multi-unit starts led by condo and rental construction will remain elevated.
- Single detached construction will be negatively impacted by eroding affordability and increasing efforts to intensify.
- Eastern and southwestern Ontario markets will hold up better thanks to stronger local economies, fewer imbalances and high levels of affordability.

[1] The forecasts and historical data included in this document reflect information available as of October 2, 2017.

Canada

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- Downward trending starts will enable construction to be better aligned with the growth in households over time.
- Ontario home starts could move up to the higher end of the outer range if job growth is better than expected and if more serviced land becomes available for low-rise development.
- Ontario home starts could drop to the lower end of the outer range if unsold units move up, additional policy measures are introduced and if serviced land available for development remains tight.

Existing Home Market

- Resale activity cooled in the second and third quarters of 2017 as the Ontario Fair Housing Plan contributed to a dampening of consumer price expectations.
- Potential home buyers saw no urgency to buy while vendors hoped to lock in home equity gains by bringing more homes to market.
- The pullback in sales from peak levels was more pronounced in Toronto and surrounding centres where imbalances were present and much less so in eastern and south western Ontario markets.
- Existing home sales should post modest growth in early 2018 before slowing job growth, eroding affordability and modestly growing listings weigh on sales later in the forecast horizon.
- A more balanced resale market and shifting demand from singles to multi-unit homes will dampen price growth.
- Existing home sales and prices could be at the upper end of the outer range if the Ontario economy grows above forecast, if interest rates rise more modestly and if less serviced land is available for new single detached construction.
- Existing home sales and prices could be at the lower end of the outer range if additional housing policy measures are introduced and if more serviced land is available for single detached construction.

Figure 3

Source: CREA; (F) = CMHC Forecast; MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Rental Market

- Demand for rental accommodation will continue to grow across the province.
- More primary and secondary rental completions will temper the drop in vacancy rates.
- Eroding affordability, an aging population and high levels of in-migration will continue to support rental demand particularly in Ontario's more expensive markets.
- Vacancy rates could drop more than expected if growth in employment is stronger than expected, if affordability erodes faster than expected and if the supply of new rental slows.

Mortgage Rate Outlook

Mortgage rates are expected to rise over the period 2017-2019. This increase is consistent with the expected improvement in domestic economic conditions and the predicted increase in world interest rates.

In our baseline scenario, the posted 5-year mortgage rate is expected to lie within the 4.9%-5.7% range in 2018 and within the 5.2%-6.2% range in 2019. Hence, the expected increase in this rate over 2017-2019 should be at most 160 basis points. Over our forecast horizon, mortgage rates are expected to stay below levels observed prior to the Great Recession.

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Economic and Demographic Trends

- Above potential economic growth in Ontario will slow over the forecast horizon.
- Historically high levels of in-migration will persist but interprovincial flows will slow as the Ontario economy loses pace against the rest of Canada.
- Job growth is much stronger in sectors of economy paying below average wages. This continues to keep average weekly earnings growing less than inflation.
- Job growth will slow over the forecast horizon especially in interest rate sensitive sectors such as residential construction, retail, finance and banking.
- The Ontario economy could grow faster than forecast if the US economy grows above forecast and if interest rates rise more modestly.
- The Ontario economy could grow slower than forecast if geopolitical and trade tensions intensify and if US fiscal measures take longer to materialize.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.

* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Forecast Summary Ontario Fall 2017									
	2014	2015	2016	2017(F)		2018(F)		2019(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	23,691	24,953	30,079	27,600	29,500	17,200	18,800	17,200	20,300
Multiples	35,443	45,203	44,873	48,900	50,700	48,500	50,900	49,100	52,100
Starts - Total	59,134	70,156	74,952	77,400	79,300	66,300	68,700	67,700	71,100
Resale Market									
MLS® Sales	202,478	221,713	242,724	213,200	216,400	204,300	215,900	204,200	221,300
MLS® Average Price($)	429,771	463,455	534,847	572,500	584,900	561,900	575,100	568,300	594,100
Economic Overview									
Mortgage Rate(5 year)(%)	4.88	4.67	4.66	4.60	5.00	4.90	5.70	5.20	6.20

	2014	2015	2016	2017(F)	2018(F)	2019(F)
Rental Market						
October Vacancy Rate (%)	2.1	2.3	2.0	1.9	1.9	2.0
Two-bedroom Average Rent (October)($)	1,114	1,150	1,186	1,219	1,250	1,276
Economic Overview						
Population	13,729,236	13,846,162	14,053,658	14,213,463	14,351,120	14,478,549
Annual Employment Level	6,877,900	6,923,200	6,999,600	7,103,000	7,186,100	7,249,700
Net Migration	69,371	94,785	175,136	151,771	120,200	112,600
Average Weekly Earnings ($)	907	938	959	963	984	1,003

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Corresponds to universe of privately initiated rental apartment structures of three units and over. Historical and forecast values are an aggregate roll-up of the Census Metropolitan Area (CMA) historical data and forecasts from each province.

The forecasts (F) included in this document are based on information available as of 2nd October 2017. (L)=Low end of Range,(H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2017-2019).

Ontario Region Economic and Housing Indicators

		Labour Market			Housing Market				
		Emp. Growth (%)	Unemp. Rate (%)	Average Weekly Earnings ($)	Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie	Q2 2017	12.5	5.6	953	480	265	215	1,632	541,176
	Q2 2016	-5.5	7.5	890	453	255	198	2,012	433,031
	Change	18.0	-1.9	7.0%	6.0	3.9	8.6	-18.9	25.0
Brantford	Q2 2017	-1.7	4.5	903	172	45	127	840	415,301
	Q2 2016	2.3	6.4	874	101	87	14	789	335,351
	Change	-4.0	-1.9	3.3%	70.3	-48.3	807.1	6.5	23.8
Greater Sudbury	Q2 2017	0.6	6.7	951	54	36	18	750	273,281
	Q2 2016	-4.0	8.4	946	58	43	15	777	263,421
	Change	3.4	-1.7	0.6%	-6.9	-16.3	20.0	-3.5	3.7
Guelph	Q2 2017	2.9	4.1	977	220	80	140	1,055	565,652
	Q2 2016	-1.0	5.9	982	541	57	484	1,170	437,454
	Change	3.9	-1.8	-0.5%	-59.3	40.4	-71.1	-9.8	29.3
Hamilton	Q2 2017	9.0	5.1	934	574	152	422	4,449	602,279
	Q2 2016	-1.2	6.1	949	731	266	465	4,817	499,446
	Change	10.2	-1.0	-1.7%	-21.5	-42.9	-9.2	-7.6	20.6
Kingston	Q2 2017	6.1	5.3	921	327	85	242	1,528	335,955
	Q2 2016	-0.1	6.2	946	117	89	28	1,297	308,328
	Change	6.2	-0.9	-2.6%	179.5	-4.5	764.3	17.8	9.0
Kitchener-Cambridge-Waterloo	Q2 2017	3.0	5.4	971	710	313	397	2,298	491,629
	Q2 2016	3.2	6.0	958	835	417	418	2,164	378,582
	Change	-0.2	-0.6	1.4%	-15.0	-24.9	-5.0	6.2	29.9
London	Q2 2017	1.5	5.9	880	974	505	469	3,505	345,516
	Q2 2016	-1.5	7.2	881	1,228	423	805	3,422	280,327
	Change	2.9	-1.3	-0.1%	-20.7	19.4	-41.7	2.4	23.3
Oshawa	Q2 2017	0.8	5.5	1,070	757	292	465	3,605	657,960
	Q2 2016	8.6	6.0	964	820	449	371	4,016	526,256
	Change	-7.7	-0.5	11.1%	-7.7	-35.0	25.3	-10.2	25.0
Ottawa	Q2 2017	0.5	6.1	1,114	1,717	615	1,102	6,346	407,515
	Q2 2016	2.4	6.6	1,095	1,376	636	740	5,716	382,144
	Change	-1.9	-0.5	1.7%	24.8	-3.3	48.9	11.0	6.6
Peterborough	Q2 2017	1.8	9.2	921	135	105	30	980	426,021
	Q2 2016	-5.2	4.8	1,033	229	89	140	1,077	319,151
	Change	7.1	4.4	-10.9%	-41.0	18.0	-78.6	-9.0	33.5
St. Catharines-Niagara	Q2 2017	-0.4	6.7	849	575	354	221	2,326	408,401
	Q2 2016	-2.4	7.7	819	564	398	166	2,679	312,929
	Change	2.1	-1.0	3.7%	2.0	-11.1	33.1	-13.2	30.5
Thunder Bay	Q2 2017	2.6	6.1	910	103	31	72	662	247,279
	Q2 2016	1.0	7.5	901	64	44	20	711	228,107
	Change	1.6	-1.4	1.0%	60.9	-29.5	260.0	-6.9	8.4
Toronto	Q2 2017	1.1	6.8	974	8,381	2,625	5,756	29,800	867,380
	Q2 2016	2.2	6.8	985	10,069	2,762	7,307	37,749	745,984
	Change	-1.0	0.0	-1.1%	-16.8	-5.0	-21.2	-21.1	16.3
Windsor	Q2 2017	-3.3	5.6	893	371	280	91	2,307	273,042
	Q2 2016	1.7	6.6	901	459	266	193	2,271	226,622
	Change	-5.0	-1.0	-1.0%	-19.2	5.3	-52.8	1.6	20.5
Ontario	Q2 2017	1.2	6.2	962	18,423	7,957	10,466	72,526	608,090
	Q2 2016	1.2	6.6	958	20,200	8,132	12,068	80,884	543,129
	Change	0.0	-0.4	0.4%	-8.8	-2.2	-13.3	-10.3	12.0
Canada	Q2 2017	1.7	6.5	947	55,085	21,499	33,586	166,363	531,144
	Q2 2016	0.7	6.9	939	53,286	19,826	33,460	177,752	506,217
	Change	1.1	-0.5	0.9%	3.4	8.4	0.4	-6.4	4.9

Changes to the Employment Growth and Unemployment Rate represent the absolute difference between current rates and the rates for the same period in the previous year. Average Weekly Earnings is the 3 month moving average of the last month in the quarter.

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

n/a: Not Available

Source: CMHC (Starts and Completions Survey), Statistics Canada, CREA(MLS®).

Ontario Region Housing Forecast - New Construction

	Housing Starts	2016	2017(F)		2018(F)		2019(F)	
			(L)	(H)	(L)	(H)	(L)	(H)
Barrie	Single-Detached	686	600	700	650	750	700	800
	Multiples	1,037	850	900	800	900	650	950
	Starts - Total	1,723	1,450	1,600	1,450	1,650	1,350	1,750
Brantford	Single-Detached	210	180	210	160	210	150	210
	Multiples	121	280	320	300	400	240	380
	Starts - Total	331	460	530	460	610	390	590
Greater Sudbury	Single-Detached	158	120	140	110	140	90	130
	Multiples	131	80	100	80	110	90	130
	Starts - Total	289	200	240	190	250	180	260
Guelph	Single-Detached	249	200	250	200	300	200	300
	Multiples	812	600	650	600	700	600	700
	Starts - Total	1,061	800	900	800	1,000	800	1,000
Hamilton	Single-Detached	827	630	700	550	680	530	680
	Multiples	2,442	2,300	2,570	2,200	2,680	2,050	2,670
	Starts - Total	3,269	2,930	3,270	2,750	3,360	2,580	3,350
Kingston	Single-Detached	300	280	310	230	280	220	280
	Multiples	112	340	370	300	330	290	330
	Starts - Total	412	630	680	530	600	510	610
Kitchener-Cambridge-Waterloo	Single-Detached	1,392	1,000	1,200	900	1,200	900	1,200
	Multiples	2,682	2,200	2,500	1,800	2,100	1,600	2,000
	Starts - Total	4,074	3,200	3,700	2,700	3,300	2,500	3,200
London	Single-Detached	1,425	1,700	1,850	1,350	1,550	1,150	1,400
	Multiples	1,691	1,750	1,900	1,350	1,650	1,250	1,650
	Starts - Total	3,116	3,450	3,750	2,700	3,200	2,400	3,000
Oshawa	Single-Detached	945	1,000	1,200	750	1,050	850	1,200
	Multiples	1,546	1,200	1,400	750	1,000	850	1,150
	Starts - Total	2,491	2,250	2,600	1,600	2,000	1,800	2,300
Ottawa	Single-Detached	1,990	2,200	2,600	2,200	2,800	2,200	3,000
	Multiples	3,308	4,100	4,400	3,600	3,900	3,800	4,100
	Starts - Total	5,298	6,300	7,000	5,800	6,700	6,000	7,100
Peterborough	Single-Detached	324	270	300	220	260	190	250
	Multiples	171	90	120	110	140	140	180
	Starts - Total	495	360	410	330	400	330	430
St. Catharines-Niagara	Single-Detached	1,438	1,180	1,220	1,170	1,230	1,060	1,140
	Multiples	519	770	830	620	680	660	740
	Starts - Total	1,957	1,950	2,050	1,800	1,900	1,700	1,900
Thunder Bay	Single-Detached	139	120	130	110	120	90	110
	Multiples	44	120	130	50	70	50	70
	Starts - Total	183	240	260	160	190	140	180
Toronto	Single-Detached	11,884	9,500	10,500	4,400	5,800	5,200	6,900
	Multiples	27,143	29,100	30,900	31,900	35,000	31,900	36,300
	Starts - Total	39,027	38,600	41,300	36,300	40,200	37,400	42,200
Windsor	Single-Detached	804	800	900	750	900	750	1,000
	Multiples	462	350	450	300	450	250	500
	Starts - Total	1,266	1,150	1,350	1,050	1,350	1,000	1,500

The forecasts (F) included in this document are based on information available as of 2nd October 2017. (L)=Low end of Range.(H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). CMHC Forecast (2017-2019).

Ontario Region Housing Forecast - Resale Market

		2016	2017(F)		2018(F)		2019(F)	
			(L)	(H)	(L)	(H)	(L)	(H)
Barrie	MLS® Sales	6,032	5,700	6,200	5,600	6,100	5,350	6,150
	MLS® Average Price($)	438,828	516,400	543,600	499,200	528,800	507,500	544,500
Brantford	MLS® Sales	2,467	2,370	2,500	2,200	2,400	2,150	2,450
	MLS® Average Price($)	335,613	395,000	410,000	390,000	425,000	390,000	445,000
Greater Sudbury	MLS® Sales	2,352	2,270	2,330	2,240	2,340	2,150	2,370
	MLS® Average Price($)	252,484	258,400	268,400	259,900	277,100	265,000	283,800
Guelph	MLS® Sales	3,457	3,100	3,300	3,000	3,300	2,900	3,400
	MLS® Average Price($)	441,924	503,100	536,900	464,200	511,800	478,600	545,400
Hamilton	MLS® Sales	14,826	13,500	14,100	12,800	14,100	12,600	14,500
	MLS® Average Price($)	488,713	555,000	575,000	535,000	585,000	535,000	615,000
Kingston	MLS® Sales	3,624	3,870	3,930	3,760	3,840	3,700	3,800
	MLS® Average Price($)	306,849	321,500	328,500	319,500	330,500	321,000	339,000
Kitchener-Cambridge-Waterloo	MLS® Sales	6,657	6,400	6,800	6,200	6,800	6,000	6,800
	MLS® Average Price($)	387,163	462,000	472,000	445,000	459,000	451,000	469,000
London	MLS® Sales	10,504	10,900	11,200	10,500	10,900	10,200	10,900
	MLS® Average Price($)	279,634	323,500	329,000	326,200	335,800	329,100	347,900
Oshawa	MLS® Sales	12,096	9,900	10,400	9,200	9,900	9,400	10,300
	MLS® Average Price($)	528,475	610,900	631,100	591,200	622,800	601,800	638,200
Ottawa	MLS® Sales	15,619	16,300	17,300	16,300	17,700	16,200	18,200
	MLS® Average Price($)	374,574	390,300	395,700	402,300	410,700	412,300	423,700
Peterborough	MLS® Sales	3,057	2,860	2,930	2,750	2,850	2,650	2,850
	MLS® Average Price($)	325,795	386,000	394,000	373,000	386,000	376,000	394,000
St. Catharines-Niagara	MLS® Sales	8,412	7,350	7,500	7,150	7,300	7,100	7,300
	MLS® Average Price($)	321,583	384,700	392,300	375,600	387,400	380,700	400,000
Thunder Bay	MLS® Sales	1,400	1,430	1,470	1,400	1,480	1,370	1,490
	MLS® Average Price($)	235,470	242,600	252,800	248,000	260,550	252,800	268,000
Toronto	MLS® Sales	113,725	93,100	96,900	90,200	97,800	88,700	97,300
	MLS® Average Price($)	729,591	790,300	819,700	765,000	805,000	773,800	826,200
Windsor	MLS® Sales	7,031	7,250	7,500	6,600	7,050	6,400	7,000
	MLS® Average Price($)	221,432	251,000	256,000	251,500	263,000	254,500	269,500

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The forecasts (F) included in this document are based on information available as of 2nd October 2017.

(L)=Low end of Range (H)=High end of range.

Source: CREA(MLS®). Oshawa MLS® data are taken from Durham Region. Thunder Bay MLS® data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board not the whole Board territory. CMHC Forecast (2017-2019).

Ontario Region Housing Forecast - Rental Market

		2016	2017(F)	2018(F)	2019(F)
Barrie	October Vacancy Rate (%)	2.2	1.8	1.6	1.5
	Two-bedroom Average Rent (October)($)	1,150	1,185	1,210	1,230
Brantford	October Vacancy Rate (%)	2.1	3.2	2.7	2.3
	Two-bedroom Average Rent (October)($)	908	930	960	1,000
Greater Sudbury	October Vacancy Rate (%)	5.3	5.6	5.9	6.2
	Two-bedroom Average Rent (October)($)	990	1,010	1,030	1,050
Guelph	October Vacancy Rate (%)	1.0	1.1	1.3	1.2
	Two-bedroom Average Rent (October)($)	1,078	1,110	1,145	1,180
Hamilton	October Vacancy Rate (%)	3.8	3.8	3.4	3.1
	Two-bedroom Average Rent (October)($)	1,037	1,060	1,100	1,140
Kingston	October Vacancy Rate (%)	2.6	2.5	2.4	2.4
	Two-bedroom Average Rent (October)($)	1,119	1,140	1,165	1,185
Kitchener-Cambridge-Waterloo	October Vacancy Rate (%)	2.2	2.3	2.4	2.4
	Two-bedroom Average Rent (October)($)	1,050	1,070	1,090	1,115
London	October Vacancy Rate (%)	2.1	2.5	2.8	3.0
	Two-bedroom Average Rent (October)($)	1,002	1,020	1,030	1,040
Oshawa	October Vacancy Rate (%)	1.7	1.6	1.6	1.7
	Two-bedroom Average Rent (October)($)	1,109	1,160	1,185	1,215
Ottawa	October Vacancy Rate (%)	3.0	3.0	3.2	3.4
	Two-bedroom Average Rent (October)($)	1,201	1,225	1,245	1,260
Peterborough	October Vacancy Rate (%)	1.0	0.9	1.0	1.2
	Two-bedroom Average Rent (October)($)	980	1,000	1,020	1,040
St. Catharines-Niagara	October Vacancy Rate (%)	2.2	2.2	2.2	2.2
	Two-bedroom Average Rent (October)($)	958	985	1,000	1,020
Thunder Bay	October Vacancy Rate (%)	5.0	5.5	6.0	6.5
	Two-bedroom Average Rent (October)($)	940	970	990	1,010
Toronto	October Vacancy Rate (%)	1.3	1.1	1.0	1.2
	Two-bedroom Average Rent (October)($)	1,327	1,370	1,410	1,440
Windsor	October Vacancy Rate (%)	2.9	2.8	2.6	2.6
	Two-bedroom Average Rent (October)($)	852	880	905	930

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 2nd October 2017.

Source: CMHC (Rental Market Survey), CMHC Forecast (2017-2019).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate.
Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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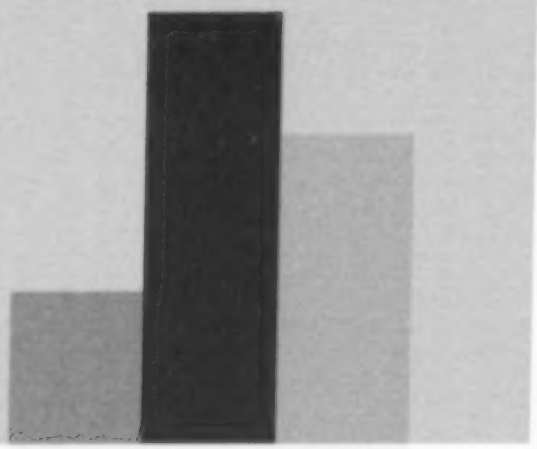

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Local, regional and national analysis and data pertaining to current market conditions and future-oriented trends.

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- Condominium Owners Report
- Housing Information Monthly
- Housing Market Assessment
- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Regional and Northern
- Housing Market Outlook, Canada and Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

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- Housing Construction Activity by Municipality
- Comprehensive Rental Market Survey Tables
- Comprehensive New Home Construction Tables

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